

103<sup>D</sup> CONGRESS  
2<sup>D</sup> SESSION

# S. 2311

To exempt a foreign holding company from the application of the provisions of the Public Utility Holding Company Act of 1935.

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## IN THE SENATE OF THE UNITED STATES

JULY 22 (legislative day, JULY 20), 1994

Mr. LEAHY (for himself and Mr. JEFFORDS) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To exempt a foreign holding company from the application of the provisions of the Public Utility Holding Company Act of 1935.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. PUBLIC UTILITY HOLDING COMPANY EXEMP-**  
4 **TION.**

5 (a) IN GENERAL.—The provisions of the Public Util-  
6 ity Holding Company Act of 1935 (15 U.S.C. 79a et seq.)  
7 shall not apply to a foreign holding company that has a  
8 gas utility subsidiary company in a foreign country contig-  
9 uous to the United States and the State of Vermont, solely

1 as a result of the acquisition, directly or indirectly, by the  
2 holding company of all the voting securities of a gas utility  
3 company that—

4 (1) is organized and operating under the laws  
5 of Vermont; and

6 (2) has its service territory contiguous to the  
7 gas utility operations of the holding company.

8 (b) APPLICABILITY TO AFFILIATES.—The exemption  
9 under subsection (a) also applies to a person or company  
10 that—

11 (1) is an affiliate (as defined in section  
12 2(a)(11)(A) of the Public Utility Holding Company  
13 Act of 1935 (15 U.S.C. 79b(a)(11)(A)) of the hold-  
14 ing company described in subsection (a); and

15 (2) is not an affiliate of any other public utility  
16 company organized and operating in the United  
17 States.

18 (c) INAPPLICABILITY TO OTHER ACQUISITIONS.—  
19 The exemption granted by subsection (a) shall not apply  
20 to the acquisition or retention by any holding company  
21 of voting securities of a public utility company organized  
22 or operating within the United States except as provided  
23 in subsection (a).

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